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What is Blockchain? The Technology Behind it

Blockchain is the core technology behind Bitcoin and thousands of cryptocurrencies, and has tremendous potential beyond digital currency.

Blockchain technology may be one of the most popular innovations of the 21st century. Developed to support bitcoin, blockchain now powers thousands of cryptocurrencies, and developers are working to integrate the technology into businesses including medicine, the arts and finance.

To understand the growing interest, it may be helpful to understand how blockchain works, why it is valuable, and how it differs from other Internet technologies.



Blockchain Definition

Blockchain is a digital ledger of transactions maintained by a network of computers in a way that makes hacking or modification difficult. This technology provides a secure way for individuals to deal directly with each other without the need for intermediaries like governments, banks or other

third parties.

Increasingly, records are called blocks, and they are linked together by encryption technology. Each transaction is independently verified by a peer-to-peer computer network, time-stamped, and added to a growing chain of data. Once recorded, the data cannot be altered.

With the growing use of bitcoin, ethereum and other cryptocurrencies, blockchain technology has promising applications in legal contracts, real estate sales, medical records and any other industry that requires authorization and recording of a series of actions or transactions.



Blockchain:How it works

Using the Bitcoin system as an example, here is how the blockchain (also known as distributed ledger technology) works.

The buying and selling of bitcoins is entered and transmitted to a powerful network of computers called nodes.

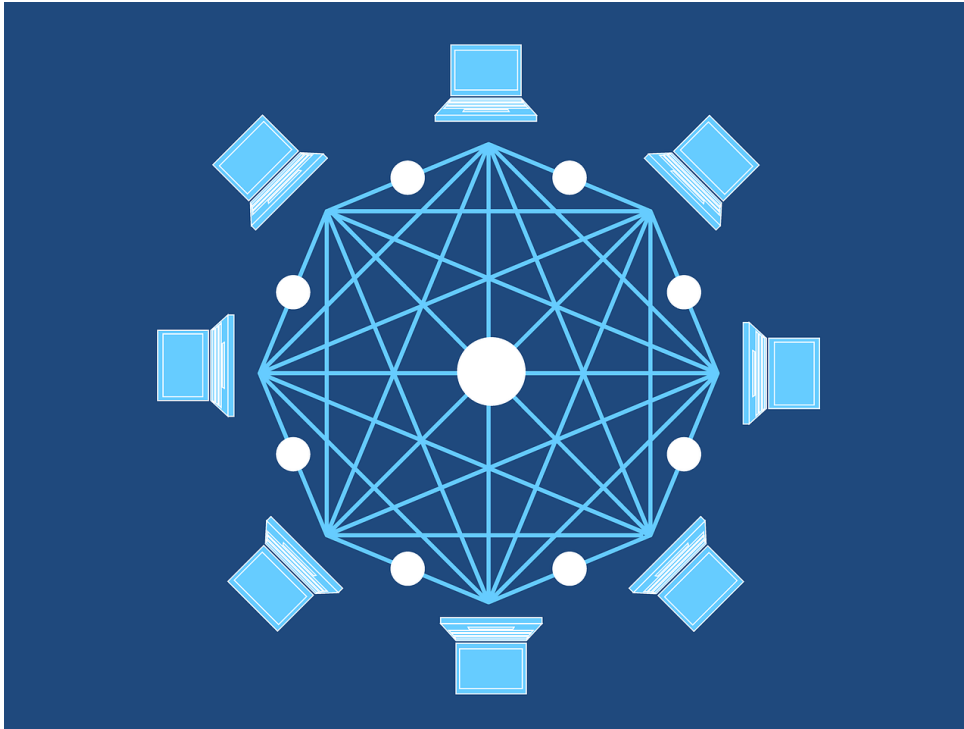
This network of thousands of nodes around the world uses computer algorithms to confirm transactions. This is called Bitcoin mining. Miners who successfully complete a new block for the first time are rewarded with bitcoins for their work. These rewards are paid for by a combination of newly minted bitcoins and network fees, which are passed on to buyers and sellers. Fees increase or decrease depending on the volume of transactions.

After a purchase is cryptographically confirmed, the sale is added to a block in the distributed ledger. The majority of the network must then confirm the sale.

The block is permanently linked to all previous blocks of a Bitcoin transaction, using a cryptographic fingerprint called a hash, and the sale is processed.

The concept of blockchain technology first appeared in 1982 in an academic paper discussing “the design of a distributed computer system that can be built, maintained, and trusted by mutually suspicious groups” but in 2008, the paper “Bitcoin: A Peer-to-Peer Bitcoin: a Peer-to-Peer Electronic

Cash System” brought an academic theory into the real world.



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